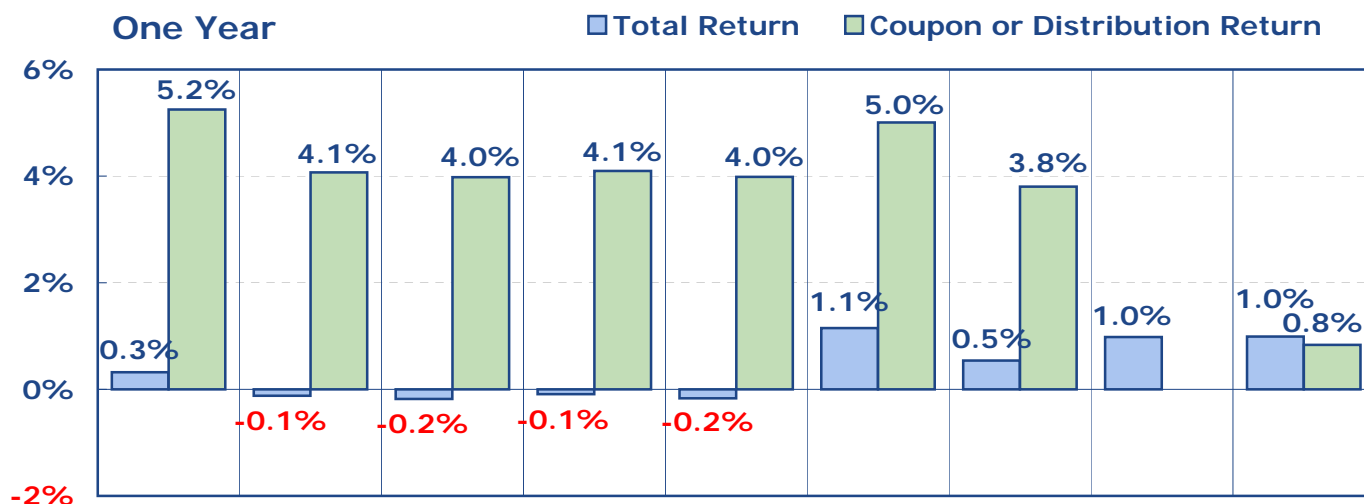


PERMANENT FUNDS

June 30, 2004

Interest Income, Performance and Duration



Lehman Aggregate Index	601 Agricultural Fund	604 Normal School	606 Scientific Permanent	607 State University	Custom Benchmark*	605 Common School	90-Day TBill	603 Millersylvania Park Fund
Balance - 6/30/99	\$116,346,463	\$180,554,213	\$136,502,568	\$20,819,236		\$156,534,052		\$5,171
Balance - 6/30/03	152,049,286	215,098,805	166,446,848	25,398,369		174,406,411		5,156
Balance - 6/30/04	148,118,568	208,245,901	162,296,246	24,685,245		168,499,296		5,155

Distribution Return

(Includes coupon income and amortization minus expenses and deferred losses based on book value)

Quarter		0.75%	0.76%	0.77%	0.75%		0.72%		0.16%
One Year	5.25%	4.07%	3.98%	4.10%	3.99%	5.01%	3.80%		0.83%
Three Year		5.50%	5.40%	5.55%	5.35%		5.22%		1.65%
Five Year		6.11%	5.96%	6.03%	6.05%		5.77%		3.34%

Total Return

Quarter	-2.44%	-2.65%	-2.78%	-2.71%	-2.75%	-2.27%	-2.57%	0.24%	0.25%
One Year	0.32%	-0.12%	-0.18%	-0.09%	-0.17%	1.15%	0.54%	0.98%	0.99%
Three Year	6.36%	6.34%	6.49%	6.77%	6.74%	6.24%	6.33%	1.71%	1.62%
Five Year	6.95%	6.88%	6.94%	6.95%	7.08%	6.74%	6.69%	3.29%	3.28%
Ten Year	7.39%	7.46%	7.48%	7.44%	7.57%	7.28%	7.38%	4.35%	4.37%

Fixed Income Duration

Duration	4.77	3.87	4.17	3.99	4.12	4.77	4.20	0.25	0.10
Difference		-0.89	-0.59	-0.78	-0.65		-0.56		N/A
Percent Difference		-18.8%	-12.5%	-16.3%	-13.7%		-11.8%		N/A

* The custom benchmark for the Common School Fund is a combination of the Lehman Aggregate and Dow Jones Wilshire 5000 using the previous month-end weights adjusted for new purchases during the current month. For June 2004, the breakdown was 4.9% Dow Jones Wilshire 5000 and 95.1% Lehman Aggregate.